

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES - REGULAR MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
CONFERENCE CENTER – PLATTE RIVER B
BRIGHTON, COLORADO 80601**

OCTOBER 1, 2013

BOARD MEMBERS PRESENT

Joe Pacyga – Chairman
Ben Dahlman – Vice-Chairman
Michael McIntosh – Secretary – 1:42 P.M.
Brigitte Grimm – Treasurer – 1:42 P.M.
Marlise Bruno

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Debbie Haines, Senior Benefits Manager (Corresponding Secretary)

ACTUARIAL STAFF

None

LEGAL COUNSEL

Davis Graham & Stubbs, LLP – Cindy Birley

INVESTMENT CONSULTANTS

Watershed Investment Consultants – Dale Connors
Watershed Investment Consultants – Gary Ratliff

OTHER ATTENDEES

Ashley Cassel – Aberdeen Asset Management
Tom Harvey – Aberdeen Asset Management
Dave Brett – Adams Street Partners
Scott Hazen – Adams Street Partners
Steve Caruthers – American Funds
Ryan Moore – American Funds
Jim Ha – GAM
Matt Clark – PIMCO
John Berg – Principal Global Investors
Linda Ng – State Street Global Advisors
Frank Chism – Vanguard
Keith Mekenney – Vanguard

Called to Order: 1:34 P.M.

SPECIAL PRESENTATION

Roundtable Panel Discussion

The Board of Retirement had a roundtable discussion with eight of its money managers. The following money managers were in attendance Aberdeen Asset Management, Adams Street Partners, American Funds, GAM, PIMCO, Principal Global Investors, State Street Global Advisors and Vanguard. Each money manager was given 10 to 15 minutes to provide the Board with their firm's perspectives on the current status of the economic and investment climate.

After all of the money managers made their presentations there was a question and answer session. Discussion topics included fundamentals, interest rates and the global economy.

Recess at 3:04 P.M.

Reconvened at 3:10 P.M.

All members present.

EXECUTIVE SESSION

None

EMPLOYEE/RETIREE CORRESPONDENCE

None

REGULAR BUSINESS SESSION

Ms. Haines commented that the October 2013 expenditures included the payment to PensionGold for the 2014 Plan changes. She stated that the Retirement office received the deliverable and is in full test mode. Ms. Haines stated that Mr. Dahlman has requested that a copy of the agenda from her travel to the ISCEBS Symposium in Boston be included in the backup with her final expense report. Mr. Dahlman commented that for documentation purposes the IRS would want to see an agenda attached to each payment. Ms. Haines indicated that she will place a copy of the agenda in the appropriate places.

Consent Agenda: Distributed by E-Mail

Approval of Board Meeting Minutes – September 3, 2013

Approval of Termination Report – September 2013

Approval of Money Manager Fund Totals and US Bank Summary Reports – August 2013

Approval of Administrative Expenditures – October 1, 2013, As Amended

Expenditures - \$ 132,826.71

September Paid Expenditures \$ 1,276.73

Moved by Board Member – Mr. Dahlman
Seconded by Board Member – Ms. Grimm

Unanimously carried

UNFINISHED BUSINESS

Watershed Investment Consultant – Dale Connors
Statement of Investment Policy
Strategic Asset Allocation and Investment Structure

Mr. Connors indicated that he made some minor corrections to the Statement of Investment Policy and the Strategic Asset Allocation and Investment Structure and brought final copies to be approved by the Board of Retirement.

Mr. McIntosh moved to approve the Statement of Investment Policy and Strategic Asset Allocation and Investment Structure, as amended. Mr. Dahlman seconded the motion and it unanimously carried.

NEW BUSINESS

None

STANDING REPORTS

Watershed Investment Consultants, Inc. – Dale Connors
Investment Updates – Performance Update

Mr. Connors indicated that the Adams County Retirement Plan was at \$207,928,523 thru August 31, 2013. He stated the Plan was up 5.65% net of fees thru August 2013. Mr. Connors commented that September 2013 looked better and that the Plan should make up the losses that occurred in August 2013.

Davis Graham & Stubbs, LLP
Legal Information Updates

Ms. Birley informed the Board that Davis Graham & Stubbs is still waiting on additional guidance from the IRS regarding the spousal consent optional forms for same-sex couples.

**Retirement Staff – Administrative Business
Administrative Updates**

Ms. Haines thanked the Board for allowing her to attend the 32nd Annual ISCEBS Employee Benefits Symposium. She indicated that there were over 600 participants. Ms. Haines stated that from September 1, 2012 thru September 5, 2013 there were 288 CEBS graduates. She indicated that the educational topics were on Healthcare, Retirement, General or Canadian depending on your field. Ms. Haines stated that it was a great conference. She informed the Board that after Ms. Mathisen and she received their certification the International Society has announced continuing professional education standards every two years. She stated that Ms. Mathisen and she will be attending future conference's to meet this certification requirement.

OTHER BUSINESS

The Regular Board Meeting adjourned at 3:49 p.m.

Respectfully submitted,

Debbie Haines, Senior Benefits Manager
(Corresponding Secretary)

NEXT BOARD MEETING

TUESDAY, NOVEMBER 5, 2013

**REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**